

Echo Energy PLC

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Echo Energy updates on Argentina production ahead of financial results

Echo Energy PLC (LON:ECHO) shares rose on Wednesday morning after it provided a production update ahead of 2018's financial results statement, due at the end of April.

The Argentina-focused oil and gas firm said that output from the Fracción C and Fracción D licences amounted to 315,825 barrels oil equivalent, which translates to an average rate of 865 boe per day.

READ: Echo Energy completes one Tapi Aike seismic survey
It noted that around 31% of its production was oil and it saw an average sales price of US\$63.80 per barrel. Produced gas, meanwhile, was sold in the Argentinian market at a price of US\$3.99 per million British thermal unit.

Echo told investors that it continues to work with its partner to determine the optimal use of investment capital to maximise potential returns from any new work-over programmes at the Fracción D's Canadon Salto field.

No new work-overs are due to get underway before the end of the first quarter of 2019.

The company said it expects to give an update on its plans for Fracción C & Fracción D licences in due course.

In a note to clients, analysts at joint 'house' broker Shore Capital said "we continue to highlight the company's active work programme at this high impact project, where we see considerable unrisks potential."

In late morning trading, shares in Echo Energy were 0.8% higher at 3.35p.

-- Adds analyst comment, share price --

Price: 2.2

Market Cap: £15.66 m

1 Year Share Price Graph



December 2018 June 2019 December 2019

Share Information

Code: ECHO

Listing: AIM

52 week	High	Low
	9.7111	1.95

Sector: Oil & Gas

Website: www.echoenergyplc.com

Company Synopsis:

Echo Energy PLC is a London listed Latin American-focused mid-cap gas company in the making. The company is pursuing a high value piped onshore gas strategy across South and Central America, which commences with a multi tcf (trillion cubic feet) potential exploration portfolio.

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